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Boston Teachers' Retirement Fund Association

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The Boston Teachers' Retirement Fund Association

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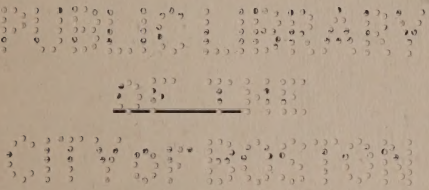

BOSTON

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Anon.
Jan. 29, 1923.
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OF THE
CITY OF BOSTON

Constitution

OF

THE BOARD OF TRUSTEES

OF

THE BOSTON PUBLIC SCHOOL TEACHERS' RETIREMENT FUND.

This organization shall be known as The Board of Trustees of the Boston Public School Teachers' Retirement Fund, and the teachers included in the Act providing for said Fund shall be known as The Boston Teachers' Retirement Fund Association.

The object of this organization is to carry into effect in the City of Boston the provisions of an Act of the General Court of the State of Massachusetts, entitled "An Act to provide for a Public School Teachers' Retirement Fund in the City of Boston," said Act having been approved on the 17th day of April, 1900, and the provisions thereof being as follows:—

CHAPTER 237 OF THE ACTS OF 1900

AN ACT TO PROVIDE FOR A PUBLIC SCHOOL TEACHERS' RETIREMENT FUND IN THE CITY OF BOSTON

Be it enacted, etc., as follows:

SECTION 1. Upon the passage of this act a Teachers' Retirement Fund shall be created in the city of Boston, which shall consist of:

(a) A permanent fund made up of gifts and legacies specifically given to said permanent fund, and a sum set apart by the board of trustees.

(b) A general fund, made up of gifts and legacies not specifically given to said permanent

fund, amounts retained from the salaries of teachers under the provisions of this act, and the interest derived from said permanent fund.

The general fund may be drawn upon for the purposes of this act by said board of trustees in its discretion.

SECT. 2. The superintendent of public schools in the city of Boston, three female teachers and three male teachers, also of said city and holding position in the public schools as instructors, and four members of the school committee of said city, shall constitute the board of trustees. The superintendent of public schools shall hold office in said board ex officio, and the other ten members shall be chosen as follows:—

At the first annual meeting of the school teachers in the city of Boston who are included in this act, which shall be held on the last Saturday of October in the year nineteen hundred, there shall be elected by ballot one female teacher who shall hold office for a term of one year, one female teacher who shall hold office for a term of two years, one female teacher who shall hold office for a term of three years, one male teacher who shall hold office for a term of one year, one male teacher who shall hold office for a term of two years, and one male teacher who shall hold office for a term of three years; and a majority of all the votes cast shall be necessary in each case for an election. Said meeting shall be called by the superintendent of public schools after due notice to all the school teachers in the city of Boston included in this act, at such hour and place as he shall designate. Annually thereafter, at a meeting

duly called by said board of trustees on the last Saturday in October, one female teacher and one male teacher shall be elected in the same manner for a term of three years.

At the first regular meeting of the school committee of the city of Boston in October in the year nineteen hundred, it shall elect two of its number to be members of said board of trustees for a period of one year, and two of its number to be members of said board for a period of two years; and annually thereafter at its first meeting in October the school committee shall elect two of its number to be members of said board for a period of two years.

Said board shall organize by adopting rules of its own, not inconsistent with this act, and in case of a vacancy in its membership shall have power to fill such vacancy for the unexpired term.

SECT. 3. Said board shall have control of the retirement fund, investing the same only in such securities as savings banks are authorized by law to invest in. The board shall receive and consider all applications for annuities under this act, and shall determine and direct payment of the same. The board shall keep full and complete records of the receipts and disbursements on account of this fund, and a complete list of all annuitants, and shall make a report of the same at each annual meeting of the teachers in October. All necessary expenses incurred by the Board in carrying out the provisions of this act shall be paid out of the retirement fund, in accordance with votes of the board. The members of the board shall serve without compensation. When-

ever any member of the board shall cease to hold a position as member of the school committee of said city, or as teacher in the public schools, respectively, his or her membership in the board shall thereupon cease.

SECT. 4. The city treasurer, under the direction of the board of trustees, shall be the custodian of the retirement fund, and shall make payments therefrom as ordered by the board. He shall receive such compensation for his services and clerk hire, not exceeding fifteen hundred dollars a year, as the board of trustees shall determine, and the sum so determined shall be appropriated for that purpose by the school committee of the city of Boston.

SECT. 5. Beginning with the monthly payments in November in the year nineteen hundred the city treasurer of the city of Boston shall reserve from the salary of each teacher who has come under the provisions of this act the sum of three dollars, and in every alternate monthly payment thereafter shall reserve the same sum, and shall pay the sums so reserved into the school teachers' retirement fund, as herein provided, and he shall also reserve from the salary of each teacher who comes under the provisions of this act, but is not paid in twelve monthly payments, the sum of eighteen dollars a year in instalments, according to a plan approved by the board of trustees.

SECT. 6. The city treasurer, upon vote of the board of trustees, shall pay out of said retirement fund, in monthly payments, such an annuity to any teacher who shall retire or be discharged from the service of the city, as the fund will allow and said board of trustees shall determine;

but in no case shall a teacher receive such annuity unless such teacher has taught for thirty years, and for at least ten years in the public day schools of the city of Boston, except as hereinafter provided.

SECT. 7. The City treasurer, upon a vote of the board of trustees, shall pay out of the retirement fund, in monthly payments, such an annuity to any teacher who has taught not less than two years in the city of Boston, although less than thirty years in the aggregate, as the fund will allow and said board of trustees shall determine, if such teacher has become incapacitated for teaching and has been discharged from the service of the city of Boston: *provided*, that a certificate of such incapacity be furnished by the attending physician and by a physician employed by the board of trustees; and *further provided*, that the annuity shall cease when the incapacity ceases.

SECT. 8. All annuities shall be uniform in amount, whether the annuitants are retired under the provisions of section six or of section seven, except as provided in section nine of this act.

SECT. 9. No annuity shall be paid to any teacher until such teacher shall contribute, or has contributed to the general fund, a sum equal to all the assessments for thirty years, to wit: Five hundred and forty dollars; but should any teacher seeking to retire under section six or section seven be unable to pay the full amount of assessments as above specified, before receiving an annuity, the board of trustees may in its discretion make to such retiring teacher such monthly payments as in the opinion of said board the needs of such teacher may require.

SECT. 10. Any teacher who shall have been a contributing member for two years or more, who shall retire from the service of the city of Boston not being in receipt of an annuity, shall, upon application within one year after date of such retirement, receive one-half of the total amount paid by such teacher into said fund.

SECT. 11. This act shall be binding upon all teachers entering the service of the city of Boston after it goes into effect, and upon such of the teachers in the service of said city at the time of its enactment as may thereafter elect to come under its provisions: *provided, however,* that any teacher who was in the service of the city of Boston on April seventeenth, nineteen hundred, and who hereafter elects to come under the provisions of this act, shall, prior to receiving an annuity, pay into the fund a sum sufficient to make the total of said sum together with the interest upon the reservations from the salary of the teacher, equal to the entire interest earnings that would have accrued upon the reservations from the salary of such teacher had the teacher entered the association on April seventeenth, nineteen hundred, all interest to be computed at the rate of four per cent. a year and compounded annually; and notice in writing to the superintendent of schools, signed by the teacher so electing, shall be conclusive as to such election.

SECT. 12. The term "teacher," in this act, shall include all supervisors, superintendents of instruction, principals and regular instructors in the public day schools.

SECT. 13. This act shall take effect upon it spassage.

[*Approved April 17, 1900.*]

By-Laws

OF

THE BOARD OF TRUSTEES

OF

THE BOSTON PUBLIC SCHOOL TEACHERS' RETIREMENT FUND

ARTICLE I.

MEETINGS.

SECTION 1. Regular meetings of the Board of Trustees shall be held on the second Tuesday of each month, except July, August and September, at half past four o'clock P. M. at the rooms of the School Committee on Mason Street.

An additional meeting for the purpose of receiving and acting upon the annual reports of the Secretary and the Custodian, and to make arrangements for the Annual Meeting of the Association, shall be held on the Thursday following the first Tuesday of October.

Special meetings may be held on three days' notice, on call of the President or any two members of the Board.

Notice of each meeting shall be given through the mail, properly addressed to each member of the Board.

SECT. 2. Five members of the Board of Trustees shall constitute a quorum for the transaction of business.

SECT. 3. The following shall be the order of business at all of the regular meetings:—

1. Reading of Minutes.
2. Report of Secretary (Annual Meeting).
3. Election of Officers (Annual Meeting).
4. Reading of Communications, and action thereon.
5. Applications for Annuities.
6. Applications for Refunds.
7. Report of Committee on Annuitants.
8. Report of Committee on Finance.
9. Report of Special Committees.
10. Unfinished Business.
11. New Business.
12. Adjournment.

ARTICLE II.

OFFICERS AND THEIR DUTIES.

SECTION 1. At the regular meeting of the Board in November of each year, the Board shall elect by ballot a President from their own number, who shall hold office for one year, and until his successor is duly elected and qualified.

The Board shall elect a Secretary, who shall hold office during the pleasure of the Board.

SECT. 2. The President shall preside at all meetings of the Board, preserve order and enforce the rules. He shall sign all documents required to be executed on behalf of the Board.

In case of absence or disability of the President, a President pro tempore shall be elected by the Board of Trustees, who shall perform all the duties of the President.

SECT. 3. The Secretary shall notify the Trustees of all meetings, shall attend the same and keep a faithful record of the proceedings. He shall prepare and keep a list of the members of the Association with the dates of their joining and such other information as may be necessary for the purposes of the Association.

He shall prepare each year, and present to the Board of Trustees at their October meeting, an annual report, which report shall include a list of the officers, a list of the annuitants, a list of the members who have died during the year and the names of benefactors, if any, with the dates and amounts of their donations.

He shall have the custody of all books, papers, title-deeds and documents belonging to the Board, and shall perform any other duties required of him appropriate to his office.

SECT. 4. The Custodian shall furnish annually to the Board of Trustees, at the monthly meeting in October of each year, a report of the receipts and expenditures for the preceding year ending September 30th, and of the balance on hand at that date.

ARTICLE III.

COMMITTEES AND THEIR DUTIES.

SECTION 1. There shall be Standing Committees as follows:—

A Committee on Finance consisting of five members.

A Committee on Annuitants consisting of five members.

SECT. 2. The President shall appoint said Committees as soon after the annual meeting in each year as practicable, and they shall hold office until their successors are appointed. The President shall fill all vacancies in the Standing Committees.

SECT. 3. The Finance Committee shall have supervision of the investments of the Board of Trustees. They shall consider and report upon all propositions requiring the expenditure of money before final action is taken thereon by the Board.

They shall also examine all bills and demands against the Public School Teachers' Retirement Fund, shall see that they have been properly incurred and properly approved by the party or parties contracting the same, and upon their approval for payment by the Committee on Finance, shall, by vote of the Board of Trustees, make a requisition for their payment upon the City Treasurer Custodian of the Fund.

They shall also consider and recommend to the Board of Trustees at its meeting in December of each year, the amount of annuity to be paid to each annuitant during the next calendar year.

This committee shall furnish to the Board of Trustees information in reference to the finances, when called upon to do so, and shall make an annual report to the Board of Trustees at its meeting in the month of October of each year.

They shall examine personally the bank accounts and all the assets at least once in each year, and shall cause to be examined and investi-

gated thoroughly, the title to any real estate upon which a loan secured by mortgage is proposed for investment of the Permanent Fund; and no such loan shall be made without a favorable recommendation from this Committee and a majority vote of the Board of Trustees.

ARTICLE IV.

ANNUITIES.

SECTION 1. All applications for annuities shall be referred to the Committee on Annuitants. It shall be the duty of this Committee to report to the Board as soon as possible, all the facts in each case, with their recommendations.

SECT. 2. In calculating the term of service of any applicant for an annuity, such applicant shall be considered a "regular teacher" from the time of election "from the eligible list" by the School Committee.

SECT. 3. When an annuity has been granted conditionally by the Board of Trustees, it shall be the duty of the Secretary to give immediate information of the fact to both the City Treasurer Custodian and to the proposed annuitant, notifying the annuitant to make to the City Treasurer Custodian the payment required by Section 9 of the Retirement Fund Act.

The City Treasurer Custodian shall, through the Committee on Finance, report to the Board of Trustees the date upon which the said payment has been made, and the Board shall then

take final action, and fix the date of the first monthly annuity.

SECT. 4. The Board of Trustees, at its monthly meeting in December of each year, shall determine the amount of annuity to be paid to each annuitant during the next calendar year.

ARTICLE V.

AMENDMENTS AND SUSPENSIONS.

SECTION 1. These By-Laws may be suspended by unanimous consent, and may be amended at any meeting by a majority vote of those present, provided a notice in writing of such amendment shall have been given at a previous meeting of the Board, or sent to each member not less than ten days previous to taking action thereon.

The Following Orders Have Been Passed by the Board of Trustees

I.

In the interpretation of Section 11 of the Boston Teachers' Retirement Fund Act of 1900, it is

Ordered: That no "teacher" who was in the service of the City of Boston on the 17th day of April, 1900, when this Act went into effect, shall become a member of this Association, except by notice to the Superintendent of Schools, of election to come under the provisions of the Act as provided in said section; and any reappointment by the School Committee, or any appointment to some other position shall not be construed as "entering the service of the City of Boston."

II

Ordered: That the City Treasurer Custodian may receive reservations faster than they are due according to the Act of Incorporation.

III

Ordered: That the sum per annum determined as the amount of annuity to be paid during any calendar year shall be payable in equal monthly payments, the first payment to be computed from a date fixed by the Board of Trustees, and to be due and payable on the first day of the month following final favorable action.

ADDENDA.

MEMBERSHIP

Any teacher in the public day schools of Boston, not already a member, may become such by application in writing to the Superintendent of Schools. There are ~~no initiation fees or~~ back assessments ~~of any kind.~~ (SEE SECTION 11).

ANNUITIES.

Annuities are granted, upon application, to members retiring from the service who have taught thirty or more years in the aggregate, including ten or more years in Boston public schools; also to members retiring from the service on account of disability, who have taught two or more years in Boston public schools. No full annuity can be granted until the applicant has paid into the Fund an amount equal to the reservations for thirty years viz.; $540 (SEE SECTIONS 6, 7, 8, and 9).

REFUNDS.

Refunds are granted to retiring members in accordance with the following section of the law:

"SECTION 10. Any teacher who shall have been a contributing member for two years or more, who shall retire from the service of the city of Boston not being in receipt of an annuity, shall, upon application within ~~three months~~ one year after date of such retirement, receive one-half of the total amount paid by such teacher into said fund."